

RESO #2914

RESOLUTION OF THE HOUSING AUTHORITY OF THE TOWNSHIP OF WOODBRIDGE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. §40A:5A-6 AND §40A:12A-29 FOR THE PROPOSED ISSUANCE OF NOT TO EXCEED \$6,700,000.00 OF ONE OR MORE SERIES OF HOUSING REVENUE BONDS (RENTAL ASSISTANCE DEMONSTRATION PROJECT), SERIES 2018, AND AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the Township of Woodbridge (the “**Authority**”) is a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the “**State**”), created by the Township of Woodbridge (the “**Township**”) pursuant to the provisions of the Housing Authorities Law, Chapter 67 of the Pamphlet Laws of 1950, codified at *N.J.S.A. 55:14A-1 et seq.*, repealed and replaced by the Local Redevelopment and Housing Law, under Chapter 79 of the Pamphlet Laws of 1992, as amended and supplemented, and codified at *N.J.S.A. 40A:12A-1 et seq.* (the “**Act**”);

WHEREAS, the Authority owns and operates residential rental public housing projects, for which it has received approval from the United States Department of Housing and Urban Development (“**HUD**”) to convert to Authority owned and operated multifamily housing under the Rental Assistance Demonstration program, P.L. 11255 (2012) (“**RAD**”), administered by HUD;

WHEREAS, the Act authorizes the Authority to issue bonds (*N.J.S.A. 40A:12A-16(5) and -29*);

WHEREAS, in furtherance of the purposes of the Act, and in order to comply with the RAD program, the Authority proposes to issue one or more series of bonds in an aggregate principal amount not to exceed \$6,700,000 (the “**Bonds**”) and to apply the proceeds of the Bonds (i) to finance capital improvements to the housing projects that are subject to the RAD program, (ii) to refund existing debt with respect to the housing projects that are subject to the RAD program, and/or (iii) pay costs of issuance in connection therewith (collectively, the “**Project**”);

WHEREAS, the Bonds, when issued, will be special and limited obligations of the Authority, and neither the Township, nor any political subdivision thereof (other than the Authority, but solely to the extent of the trust estate as defined in the Bond Resolution (defined below), will be obligated to pay the principal or redemption price of, or interest on, the Bonds, and neither the faith and credit nor the taxing power of the Township or any political subdivision thereof will be pledged to the payment of the principal or redemption price of, or interest on, the Bonds;

WHEREAS, the Bonds will be issued pursuant to the terms of the Act, other applicable law and agreements and a resolution to be adopted by the Authority prior to the issuance of the

Bonds (collectively, together with any amendments or supplements, the “**Bond Resolution**”); and

WHEREAS, the Authority’s ability to issue the Bonds requires authorization of certain matters and certain actions to be undertaken by the Authority officials, officers and professionals, including, but not limited to, the preparation and submission of an application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the “**Local Finance Board**”), and

WHEREAS, the Authority desires at this time to conduct a private sale of the Bonds in an aggregate amount not to exceed \$6,700,000 to provide funds to undertake the Project, and desires to make application to the Local Finance Board for (i) the applicable project financing review required pursuant to the provisions of the Local Authorities Fiscal Control Law, specifically *N.J.S.A. 40A:5A-6*, and (ii) the approval of the private sale of the Bonds pursuant to the Act, specifically *N.J.S.A. 40A: 12A-29(a)*; and

WHEREAS, the Authority believes that:

- (a) it is in the public interest to accomplish the Project;
- (b) the Project is for the health, welfare, convenience or betterment of the inhabitants of the Township;
- (c) the amounts to be expended for the Project is not unreasonable or exorbitant; and
- (d) the Project is an efficient and feasible means of providing services for the needs of the inhabitants of the Township and will not create an undue financial burden to be placed upon the Township;

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Township of Woodbridge, in the County of Middlesex, New Jersey, as follows:

Section 1. The preparation and submission of an application to the Local Finance Board (the “**Application**”) is hereby authorized and directed to be made by the Authority’s Bond Counsel and other officials, officers and professionals of the Authority, including, but not limited to, the Executive Director, Vice Chairman, the Secretary, the Assistant Secretary, the Authority’s Auditor, and the Authority’s General Counsel, and along with other representatives of the Authority, are each hereby authorized and directed to represent the Authority in matters pertaining to such Application.

Section 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided in the applicable New Jersey Statutes.

Section 3. The Authority's Secretary or Assistant Secretary is hereby directed to prepare and file a certified copy of this resolution with the Local Finance Board Application,

Section 4. This Resolution shall take effect immediately.

Motion to adopt Resolution #2914 moved by Commissioner Walker and seconded by Commissioner Michelson and upon roll call, the vote was as follows:

ROLL CALL: Agarwal Kenny Michelson Perez-Rosado Rupasinghe Walker Ficarra

AYES: Kenny Michelson Walker Ficarra

NAYS: None

Abstain: None

Absent: Agarwal Perez-Rosado Rupasinghe

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Township of Woodbridge at their Regular Meeting of February 5, 2018.

Donna F. Brightman, Secretary

Approved as to legal form by
Terrence Corriston, Esq.

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION

APPLICANT'S

NAME: HOUSING AUTHORITY OF THE TOWNSHIP OF WOODBRIDGE,
IN THE COUNTY OF MIDDLESEX, NEW JERSEY

I, GREGG FICARRA, CHAIR OF THE HOUSING AUTHORITY OF THE
TOWNSHIP OF WOODBRIDGE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, DO
HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to
the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board
approved by the governing body of the Authority on February 5, 2018; and

That the governing body of the Authority has notified the local unit of its submission of
this application to the Local Finance Board and has made available to each, a true copy of this
application.

ATTEST:

Gregg Ficarra, Chair

Donna Brightman,
Secretary